



## Call For Expression Of Interest

### SALE OF A MAJORITY STAKE (58,2%) IN CARTHAGE CEMENT S.A

#### Object of the Call for Expression of Interest

The Tunisian State, Bina Corp and Al Karama Holding (the “Sellers”), the controlling shareholders of Carthage Cement S.A (the « Company » or « Carthage Cement »), have decided to sell a majority stake of a minimum of 58,2% and up to 78% of the share capital of Carthage Cement SA (the “Majority Stake”) by means of International Tenders to a strategic and/or financial investor who will have the capacity to manage and develop the Company.

For this purpose, the consortium formed by ECC MAZARS, IEG TUNISIA – Corporate Advisory and Mrabet Avocats (the “Advisor”), is acting as the Exclusive Advisor of Al Karama Holding for achieving the entire sale transaction (the “Transaction”).

The purpose of this Call for Expression of Interest (the “Call”) is (i) to inform investors about this Transaction, (ii) to describe the sale process, and (iii) to guide the interested investors on the pre-qualification document’s withdrawal.

#### Company Overview

Carthage Cement S.A is a listed company which is specialized in the production of cement, aggregates and concrete. The cement factory, with a capacity of 2.2 MT per year and equipped by FLSmidth the world leader in cement manufacturers, is located about thirty kilometers south-east of Tunis at the bottom of Djebel Rsas, a Jurassic limestone outcrop. The company operates two side-by-side quarries, the first has an area of 218 hectares and is on property, whereas the second measures 140 hectares and is leased from the public property. A more detailed presentation of the company is available in the prequalification documentation.

#### Sale Process

The sale process will be conducted in two phases: A pre-qualification phase and a binding offer phase open to all pre-qualified investors.

#### Withdrawal of Pre-Qualification Document

Investors interested in participating into the sale process are requested to withdraw the pre-qualification document that defines the Transaction process and the pre-qualification criteria, from the **2<sup>nd</sup> of June 2020**- 10 am CET at Al Karama Holding’s headquarters located in Rue du Lac d’Annecy, Passage du Lac Malawi - Les Berges du Lac - Tunis.

The withdrawal of the pre-qualification document is conditioned by (i) the signature of a confidentiality agreement downloadable on the website of Al Karama Holding ([www.alkaramaholding.com](http://www.alkaramaholding.com)) (the “NDA”), and (ii) the payment non-refundable fees amounting to four thousand and five hundred Tunisian dinars (4,500 TND). Fees are payable by cash, by certified cheque to Al Karama Holding or by bank transfer.

#### Pre-Qualification Phase

This Call for Expression of Interest is open to Tunisian or foreign legal entities. Interested Investors may act alone or form a consortium represented by a leader.

Interested investors should submit their Expression of Interest directly or send it by express mailing (date as per postmark) to the following address:

**Al Karama Holding, Rue du Lac d’Annecy, Passage du Lac Malawi, Les Berges du Lac, 1053 Tunis.**

The deadline for submitting the Expression of Interest is set to:  
**Friday 25<sup>th</sup> of September 2020 at 5 pm CET**

#### Notification of the qualification and Due Diligence

The pre-qualified investors will be informed of their qualification on **Wednesday 07/10/2020** and will be invited to withdraw the tender documents including (i) the tender rules with a draft of the share purchase agreements (SPA), (ii) the Information Memorandum and (iii) the Data Room rules.

Pre-qualified Applicants will have access to a Data Room to carry out Due Diligence work. They will be able to visit the company’s premises, meet its management, ask questions in writing and propose amendments to the draft of the SPA according to a schedule and terms defined in the Tender documents.

For any further information about the Transaction, interested investors are invited to contact:

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